821,372, and from miscellaneous sources \$377,088, a total of \$7,967,086. Receipts for the month, \$7,965,086; expenditures, \$10,828,000; excess of expenditures, \$2,862,907. Receipts for fiscal year to date, \$253,826,931,

expenditures, \$310,509,311. Excess of expenditures,

\$86,582,328. The Treasury's actual cash balance in-

creased in the week, \$2,217,498, and now stands at

\$292,800,615. Receipts of National bank notes for

Saturday's Treasury statement, compared with that of a week ago, follows:

Net gold \$245,995.745 \$242,341,576 Dec \$3,654,195 Net silver 0.201.483 6,757,139 Inc. 498,656 Net U.S. notes 14,168,555 Net Treas notes 1,111,861 1,858,060 Inc. 246,199

Available cash. \$362,152,876 \$354,394,505 Dec. \$7,758,371 Minor Habiffules. 71,500,759 61,593,890 Dec. 9,975,869

Act'l cash bal. \$200,583,117 \$292,800,615 Inc. \$2,217,498

MISCELLANEOUS SECURITIES.

BONDS.

(Furnished by Frederic H. Hatch, No. 30 Broad-et.

redemption in the weck, \$1,935,530.

THE FINANCIAL MARKETS.

HEAVY STOCK DEALINGS. THE FEDERAL TREASURY-RAILROAD

EARNINGS. The movements of the more important active stocks and bonds in the week are shown in the following tables:

STOCKS.

| | and the same of th | | - | Dec. 301 | | 147,120 |
|--------------|--|--------|------------|-----------|-------|---------|
| Am Sugar | 127% | 123% | 127 | 126% | 1.0 | 133,586 |
| Am Tobacco. | 149% | 143 | 148% | | | 130,163 |
| Atch pf | 54 | 50% | 53% | | -135 | 108,880 |
| State Gas. | 8% | 6% | 672 | 7734 | +1136 | 392,874 |
| Bkin Kp Tt. | 91.35 | 77% | 88% | | 11.7 | |
| MA St P. | 121 1 | 120% | 121% | 120 % | T | |
| RIA Pac | | 113 | 114% | 114 52 | I17 | |
| red Steel | 55 % | 51% | 53% | 8376 | 4.0 | 103,663 |
| do pref | | 82% | 83 % | 64 4 | + 14 | |
| lon & Nash | 65% | 64 | 65 | 074 | 100 | 129,580 |
| Manhatten | 10352 | 97 | 101% | 38 | 41% | |
| MKATP | 40% | 37 % | 39% | 45% | | |
| Mo Pacific | | 44 | 43% 20% | 18% | -17 | 106,393 |
| YYO& W. | 20% | 18% | | 110% | +2% | |
| GACC | 113% | 100 12 | 1121/2 | 63 % | +10% | 64,173 |
| CCASL | | 51% | 52% | 53 % | 100 | 68,110 |
| Rend 1st pf. | 55% | 41 % | 427 | 43% | -1 | 57,090 |
| nion Pac. | 4374 | 72% | 78% | 7414 | | 53,140 |
| do pref | | 933 | 95% | 93% | +2 | 70,257 |
| West Union | | 2.76 | 500 | 6 | +2 | 63,671 |

| BONDS. | | | | | | | | | | |
|---------------|-------|-------|-------|-------------|--------|--------------------|--|--|--|--|
| 100 | High. | Low. | Jan. | Dec. 30. | Ch'gs. | Sales | | | | |
| Aich Adl 4s. | 79% | 78 | 79% | 79 | + 34 | \$766.0 1.210.0 | | | | |
| do Gen 4e | 100% | 00 % | 98% | 99% | 土地 | 408.0 | | | | |
| EAO 358 W L | 100 | 98% | 99% | 99% | + 4 | 502.0 | | | | |
| do 4s w l. | 80 | 70 | 73% | 80 | -6% | 459,6 | | | | |
| C S 48 W 1 | 87% | 8854 | 871/2 | 8814 | +1% | 823,0 | | | | |
| K C PAG let | 70% | 69 | 69% | 69 Ta | - 1 | 563,0 | | | | |
| M K & T 1st | 195 | 91% | 94 % | 91% | +2% | 2,890,0 | | | | |
| do 21 | 71 | 6716 | 101% | 102% | +214 | 549.0 | | | | |
| N Pac p 1 48. | 101% | 101% | 96 | 88% | -2% | 1,946,0 | | | | |
| Rending g 4s | 105 | 1045 | 104% | 108% | -1% | 532,6 | | | | |
| St L. Sow 1st | NG 1 | 84 % | 86 | 85 | +1 | 534,0 | | | | |
| do 24 | 483 | 40% | 48% | 4114 | +1% | 1,720,0 | | | | |
| S R & T inc | 25% | 2314 | 25% | 2414 | +1% | 650,0 | | | | |
| Tex & Pac 24 | 49 | 4716 | 48 | 49 | -1 | 875,0 485,6 | | | | |
| Union Pac 4s | 10315 | 102 % | 103 | 105% | 144 | 620.0 | | | | |

*Am do Am do Am do Am do Am do Am do Am do B & Bal do Bhis Brum Brum Brum Brum Can Can Can

C L & Wheel do pref.
Col F & I Co. do pref.
Col & H C & I. Col H V & T.
do pref.
Consol Gas.
*Consol Ice
Col Mid.
do pref.
*Col South w i.

of pref.

of W & D C.
Gen Electric.
Great Nor pref.

Mo Kan & Tex.
do pref.
Mo Pacific
Mobile & Oblo.
Morria & Essex
*do pref.
*Nat Biscuit.
*do pref.
*Nat Linseed Oil
New Cent Coal.
*N Y Air Brake.
N Y C & H R.
N Y C & St L.
do 1st pref.
do 2d pref.
N Y NH & H.
N Y Ont & W.
North Am Co.

do pref.....
Ore Ry & Nav.
do pref....
Ore Short Line.
Pac Coast
do lst pref...
do 2d pref...

C & St L.

do pref
U P D & G 2d p
U S Express
-U S Leather
-do pref
U S Rubber
-do pref

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THE WEEK'S OPERATIONS IN STOCKS.

The amount of money in circulation in the country increased in December \$10,421,908, and on January 1 the increase, as compared with January 1, 1898, reached the enormous total of \$176,200,772. On January 1 the actual amount of money in the country, exclusive of United States Treasury holdings, was \$1,897,301,412. Available cash in the Treasury increased in 1898 \$110.825,054, of which over \$85,000,000 was in gold. In addition to the money actually in the country there is an enormous fund on call abroad, representing the accumulated credits of a year of prosperous foreign trade. These factors are the features of the American money They are easy of explanation, and should be carefully borne in mind by the small aggregation of pessimists who constantly see chaos ahead and expect little good of the current industrial activity as reflected in the securities markets, railroad earnings and bank clearings. One day last week exchanges through the New-York Clearing House were \$315,000,-000, the heaviest day's total on record, while for the week there was an increase of nearly 18 per cent over the corresponding week in the prosperous year of 1892. It would be singular, indeed, if stock market values began to decline at a time when the actual or intrinsic values of securities were appreciating.

Barring real adverse developments of an unsettling influence upon business and confidence, the stock market should not seek a lower level. Temporary declines may be looked for, and big fluctuations in the stocks that are aggressively "bulled" may be expected, as instanced in the closing days of last week's market, but a gradual lowering of prices can hardly be counted upon. When investors begin to liquidate through fear and uncertainty over the present and the future, securities will be what traders call a good sale. A movement of this sort accompanied the dealings in the depressing times of 1893 and several succeeding years, because the present at that time was filled with business wrecks and the future was clouded with uncertainty and doubt. Speculative selling is vastly different from investment liquidation. This is a time when people want to use their money lator will freely invest his funds for a "turn" in the market, while the investor will accumulate securities for the interest return offered. Because certain stocks declined from 2 to 3 per cent on Friday, and in the early dealings on Saturday many small traders lost their money and pessimists reached the conclusion that something was wrong with the situation and that fools alone were putting their money into the attractive stock market offerings, there was no investment selling. There was, however, a readjustment of speculative holdings, and, as a result, a better market for the shrewd men who buy cheap and sell dear." A further decline would not be disappointing, but the prospects are not favorable for continued speculative weakness. Money-lenders may decide some day to refuse further loans on the shares with which they have not been familiar in the past, and even at present there is some discrimination between the new industrial securities and the old standard issues on the part of the more conservative bankers; but as long as money continues easy there need be little uneasiness among brokers who are carrying large amounts

of the new industrials for customers. It is in the new stocks, most of which represent industrial corporations, that speculation has been the heaviest, and which necessarily will show the widest fluctuations. Speculation in these issues will doubtless be overdone, but the best observers in the Street do not believe that that point has yet been approached. The reinvestment of January interest disbursements is not yet under way, and the resources of the banks have not yet been strained by speculative accommodation. The money-market flurry in the week was of a manipulative character. Gold imports were arranged for in the week, although not needed, and throughout the rest of the month the holdings of the banks will be largely increased from interior remittances and probable further importations of the precious metal. In January, 1898, cash holdings increased \$22,567,-800 and surplus reserve \$13,844,865. The movement of money into bonds is heavy, especially in the issues selling under and slightly above par. both speculators and investors exhibiting confidence in a considerable appreciation in all firstclass issues, as well as in the bonds that are selling at a big distance from the so-called giltedged investments. American railroad bonds offer as safe a channel for the employment of capital as any investment on the market, and it is only necessary to inquire among bond houses regarding the character of their sales to realize the anxiety of large and small capitalists to possess a good supply of railroad mortgage issues From a speculative point of view the low-priced bonds are very attractive. The greater number of stocks closed the week at small losses from the preceding week, but the market was buoyant in the last hour of business

THE MONETARY SITUATION. Money was a trifle dearer on call last week. but time contracts remained practically unchanged. That rates will not seek a higher level this week can be determined from the weekly statement of the Associated Banks, which shows a heavy increase in surplus and cash holdings and a substantial decline in loans. Although the January disbursements were unprecedentedly large there was no actual disturbance in money rates, and on Friday call loans declined to 21/2 per cent, against a manipulated rate of 6 per cent early in the week. The average for the week was slightly above 3 per cent. The inquiry for time money was light and the supply liberal

counts foresixty to ninety day bank bills were wer at 2%@2% per cent, while in Berlin and Frankfort rates were appreciably easier. Paris the rate remained at 3 per cent.

The foreign exchange market continued fractionally above the gold-importing point, the gold engaged in London for this country doubtless being induced by the sudden fall in discount rates at that centre. The supply of commercial bills was heavy and promptly absorbed. The buying of sterling for investment was not a feature of the market. According to current estimate, there is now outstanding about \$50,000,000 of investment sterling. Local money rates will not attract gold from Europe, but easier discounts abroad and increasing offerings of bills on the local market may force the importation of further shipments of gold.

RAILROAD AND OTHER STOCKS.

The following is the usual table giving the num highest, lowest and final prices of the week, to gether with the final prices a week ago, prefixed by the average price of January 7, 1898:

| 734 | 45010 | est. | | Final. | 1898 | sold. | | | | 100000 |
|---------------|-----------|-------|---------|--------|-------|---------|---|---------|-----------------|----------|
| ms Express. | 1805. | 100 | 108% | 100 | 105 | 221 | *************************************** | Int. | Int. period. | Bid. |
| Cotton Oil | 2234 | 3512 | 31% | | 35% | 3,978 | | - | | 1 100 |
| pref | 76% | 8019 | 884 | 8916 | 89 | 10,960 | Adams Express | 4 | MAS | 100 |
| Dist Tel | 222 | 44 | 23 | 44 | | 2,400 | American Book Co | 6 | J&D | 100 |
| Express | - | 145 | 144 | 144% | 145 | 84 | Barney & S. Car | | M&N | 100 |
| Spirits | 891 | 15 | 13% | 135 | 1399 | 21.555 | Brooklyn Ferry | 5 | FAA | |
| pref | 20 1 | 40 | 3712 | | 37 % | 5,320 | C. & O. Gen. El. inc | - | | 1216 |
| Sugar Ref. | 1444 | 127 % | 12214 | 127 | 120% | 147,120 | C & O Gen Ll. | | JAD | 84 |
| io pref | 115% | 1124 | 11112 | 112% | 112/2 | 815 | Hecker-Jones-Jewell | 6 | MAS | 91% |
| Tel & Cab | - | 100% | 168352 | 100% | MATE | 315 | Hoboken Ferry new | - | | 105 |
| Tobacco | 91% | 140% | 143 | 148% | 14114 | 133,580 | Hoboken I. & I | 5 | MAN | 99 14 |
| pref | 118% | 135 | 132 | 135 | 131 | 1,190 | International Silver bonds . | 77. | JAJ | |
| Arbor | mint. | 15% | 1419 | 15% | - | 417 | Iron Steamboat | 6 | MAN | 25 |
| pref | | 39 % | 39 | 30 | 30 | 996 | | 5 | Man | 107 |
| Top & S F | 13% | 10% | 18 | 11070 | 18% | | Metropolitan Ferry 1st | | JaJ | 99 |
| pref | 31% | 54 | \$100mg | 53% | 52% | 130,953 | N. Y. & N. J. F. 1st | 6 | MAS | 1114 |
| n Malting | RUGSOR | 34 | 31 2 | 3112 | 84 | 11,480 | N. Y. Biscuit bonds | 9 / | MAN | 92% |
| to pref | | 80% | 824 | 250 | 86 | 5,124 | N. J. Steamboat bonds | 9 | F&A | 92 |
| O all paid. | 14% | 68% | 6615 | 6716 | 660 | 2,052 | N. Y. & N. J. W. Co | \$ | MAN | 107 |
| It & O w 1 | | 7.00 | 53% | 5432 | 35.69 | 4,355 | N. Y. & N. J. T | 6 | JAJ | 112 |
| to pref w i | Service 1 | 78 | 70.34 | 77 | 77% | 6.010 | Proc. & Gam. 18t mikesses | | 140 | 107 |
| 0 8 W pf | 23 | 946 | 9% | 1/34 I | 1956 | 480 | S. I. Rapid Transit Ist | 5 | JAJ | 60 |
| v State Gas. | 4% | - 81 | 100 | 615 | | 106,880 | S. I. Rapid Transit 2d | 6 | J&J | 117 |
| lyn Kap Tr | 89 | 917 | 77% | 85% | | 392,874 | Sus quehanna Coal 6s | 6 | J&J | 106% |
| on Union Gas | - | 147 | 139 | 143 | 138 | 8,200 | Swift & Co. 1st | | JAD | 105 |
| nswick Co | | 15 | 14 | 14% | 1315 | 8,301 | 10th & 23d St. F | | A&O | 10214 |
| & Pitts pf. | 200 | 74 | 74 | 74 | 74 | 500 | Tex. & Pac. Coal Ists | | M&N | 101 % |
| RAN | - | 100 | 100 | 100 | - | 14 | Union Ferry Ist | 8 | J&J | 107 |
| Steel & W. | 2 | 49 | 4.2 | 43% | 4814 | 34.5.0 | U. S. Envelope 1sts | | | 1 100000 |
| io pref | | 120 | 104 | 111 | 118 | 19,102 | nmo | CATE CO | | |
| CS&R. | - | 100 | 100 | 100 | - | 100 | STO | CKS. | | |
| Southern | 54% | 55 | 54 | 54 | 55% | 2,050 | | | _ | - |
| Somether Hann | 410.00 | 0000 | A | 47.70 | 45.4 | 900 | | - | | 4 |

| | Int. | Int. period. | Bid. | Asked |
|---|--|--------------------------|--|--|
| Acker, Merrali & Condit American Book Co Am. Air Power of N. Y. American Bank Note American Brake American Brake American Graphophone | 6 8 | Q-J | 97 140 3814 | 100 |
| Am. Air Power of N. Y | - | Q-M | 38 | 70 % 41 |
| American Brake | 6 7 7 | 0-J 0-D 0-D | 106 125 135 | 110 130 |
| American Brake American Graphophone Amer. Graphophone pf. Am. Grocery 1st pf. Am. Bross Association. An. Boda Foun. 1st pf. Am. Soda Foun. 2d pf. Amer. Typefounders Automatic Vending Barney & S. Car pf. Biles, E. W. com. Biles, E. W. pref. Carter-Chume pref. Celluleid Company Cen. Fireworks com. Cen. Fireworks pref. | 7 | Q-D | | 140 9 105 |
| Am. Press Association | 9 | Mo | 100 | 5 |
| Am. Soda Foun. 1st pf | - | | 45 10 | 50 |
| Am. Soda Foun, 2d pr Amer. Typefounders | | Q-J | 501 ₂ 25 68 | 15 52 |
| Barney & S. Car pf | | Q-M | 1 110 1 | 72 125 |
| Bliss, E. W., com | - | MAS | 120 | 77 |
| Celluloid Company | 5 | Q-J | 584 75 5 | 80 |
| Cen. Fireworks com | 8 4 V 6 6 6 | An-S | 25 108 | 200 |
| Cen. & Fo. Am. Itel | 4 | Q-J Q-J Mo | 52 | 60 325 |
| Chesebrough Mfg | V | Q-J | 810 92 93 | 320 |
| Claffin (H. B.) 1st pf | 6 | Q-F | 93 | Ξ. |
| Chesebrough Mfg. Cladin (H. B.) com Cladin (H. B.) let pf. Cladin (H. B.) let pf. Cladin (H. B.) let pf. Continental Tob com Continental Tob pref. Con. Car Heating. Con. Fireworks com Con. Fireworks com Con. Fireworks pref. Cramps' S. E. Bidg. Eastman Kolak Empire & Bay S. Tel. Erie & West Trans Gutham Mfg pf. Hecker Jones Jewell pf. Herring-Hail-Marvin com. Herring-Hail-Marvin com. | = | | 51 37 | 41 14 81 84 45 10 |
| Con. Car Heating | | FAA | 2222 | 10 |
| Con. Fireworks pref | = | = | 40 77 | 79 |
| Eastman Kodak | 6 | Dec Q F & A Q-J | 70 | 80 |
| Erie & West Trans | - | F&A | 78 | 80 120 |
| Hecker Jones Jewell pf | - | | 52 | 58 |
| Herring-Hall-Marvin com Herring-Hall-Marvin pref | = | | 10 5815 | 121/2 54 |
| Herring Hail Marvin com. Herring Hail Marvin pref. Hoboken Ferry Hoboken Land & Imp. Hudson River Tel. International Navigation. International Silver com. | - | | 100 | - |
| Hudson River Tel | - | Q-F | 75 | 105 |
| International Silver com | = | - | 20 | 10 |
| J. B. Stetson com | 5 8 | ARJ | 105 | 115 |
| international Navigation. International Silver com. Iron Steamboat J. B. Stetson com J. B. Stetson pref Lanston Monotype Lorillard pref Madison Sq. Gar. stock Mechanical Rub. com. Mechanical Rub. pref Mich. Penin. Car com. Mich. Penin. Car com. Mich. Penin. Car com. Mich. Penin. Car pref Mich. Prin. Car ist. Mosler Safe pref National Wall Paper N. J. Zinc & Iron N. Y. & E. R. Ferry N. Y. Loan & Imp. N. Y. & N. J. Tel. Otts Elevator | 8 | Q-J | 116 | 119 |
| Madison Sq. Gar. stock | 1= 1 | | 80 | 5 |
| Mechanical Rub, pref | = | | 75 | 2314 83 |
| Mich. Penin. Car pref | 1 5 | MAS | 21 % 82 97 | 9834 |
| Mosler Safe pref | 8 | MAS | 65 | 100 |
| N. J. Zine & Iron | 1 | Q-M | 100 | 71 |
| N. Y. Loan & Imp | 1 | 93 | 50 157 38 % | 160 |
| Oth Elevator | | | 38% 84% | 89% |
| Old Dominion S S. | 1 6 | LAL | 87 1/4 118 | 90 14 14 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15 |
| Penn. Sait Mfg Pitts. Hessemer & I. Erie. Phila. & W. Steamboat | v | ~=0 | 130 | 2214 |
| Phila. & W. Steamboat Pneumatic Gun Carriage | - | | 8 | 816 |
| Procter & Gamble | 112 | Aug Q-J | 275 165 | - |
| Preumatic Gun Carlos Prate & Whitney pf. Procter & Gamble pf. R. I. Perkins II. S. pf. [Safety Car Heat. & Light. | 5 | Q-J | 1 200 | 40 110 |
| Simmons Hardware com | 7 | J&J An-F F&A | 102% 124 118 | 129 |
| Simmons Hardware com Simmons Hardware pref Singer Mfg. Co | 12 8 5 6 7 7 80 V | Q-J | 1118 | 129 122 415 |
| Singer Mfg. Co. Standard Oil Standard Underg. Cable. Sloss Iron & Steel 1st. Southern Cotton Oil. Swift & Co. 10th & 23d St. Ferry. Texas & Pac. Coal stock. Trenton Potterles com. | 6 | Q-J Q-M F&A | 42814 12214 88 75 | 420 14 123 12 |
| Slose Iron & Steel let | 0 | FRA | 88 75 | 90 |
| Swift & Co | 5 | 977 | 97 85 56 10 55 59 93 | 100 90 6214 |
| Texas & Pac. Coal stock | 4 | MAS | 56 | 15 |
| Trenton Potterles com Trenton Potterles pref | = | | 55 50 | 62 |
| | 5 | Q-J | 45 | 62 60 96 45 72 115 28 103 |
| Union Switch & Signal | 1- | | 68 112 | 72 115 |
| Union Ferry Union Switch & Signal Union Switch & Signal of Union Typewriter com Union Typewriter ist of Union Typewriter 2d pf | | 1.0 | 20 | 23 |
| !Union Typewriter 1st pf | 8 | 140 | 97 | 102 |
| I. S. Glass com. I. S. Glass pf. Wagner Palace Car. Westinghouse Airbrake | - J | | 27 | 75 |
| Wagner Palace Car | 8 V | Mn Q | 179 324 35 | 181 324 |
| Worthington Pump com | | | 35 | 40 |

Worthington Pump com. *Extra. †When issued. 1Ex dividend.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings o sixty-nine rallroads or systems for the third week in December. Of these, forty-four return gains of \$590,520, or 15.1 per cent, and twenty-six return losses of \$144.044, or 6.9 per cent. The whole show a gain of \$745,476, or 9.3 per cent. The Tribune has also printed the gross earnings of fifty railroads or systems for the fourth week in December, of which forty return gains of \$1 267.366, or 15.8 per cent, and ten return losses of \$94,505, or 7.8 per cent. The whole shows a gain of \$1,172,860, or 12.7 per cent.

Third week in Dec. 1898. Differences. Pc. 44 companies. \$5,901.046 \$8,792.486 Inc. \$800.520 15.1 25 companies. 2,074.818 1,930.774 Dec. 144.044 6.9 Total 60 cos. \$7,976,764 \$8,723,240 Inc. \$746,476 9.3 Fourth week in Dec. 40 companies \$7,992.483 \$9,259.848 Inc. \$1,297,365 to companies 1,214.468 1,119.963 Dec. 94.505 Total 50 cos. \$9,206,961 \$10,379,811 Inc. \$1,172,860 12.7

Earnings not already printed follow: ATLANTIC AND DANVILLE. Number of miles 1808 1807.
Number of miles 278 278
Fourth week in Dec. 31. 545,388 538,801 55
CLEVELAND, LORAIN AND WHEELING. Number of miles 192 192
Fourth week in Dec. 128,171 \$43,495
Jan 1 to Dec. 31 1,289,073 1,386,094 1
EVANSVILLE AND INDIANAPOLIS. Jan. 1 to Dec. 31. 292313 311.302

EVANSVILLE AND TERRE HAUTE.

Number of miles. 167 167

Fourth week in Dec. 326.826 \$32.363

Jan. 1 to Dec. 31. 1.065.270 1.131,433 1

Number of miles. 156 154 Fourth week in Dec. 58.055 510.351 Jan. 1 to Dec. 31. 292.373 311.332 LOUIS. OREGON RAILROAD AND NAVIGATION Number of miles 1.065 1.061 1.062 1.062 1.062 1.063 1. Number of miles. 651 651 Fourth week in Dec. \$67.400 \$50.700 Jan. 1 to Dec. 31. 7.036.651 3,130.460 The bank exchanges of the New-York Clearing

Jan. 9, '97. Jan. 8, '98. Jan. 7, '98) \$710, 248, 423, \$1,042, 897, 394, \$1,160, 345, 617, 711, 477, 1,797, 004, 2,606, 74

two years compare as follows:

GOVERNMENT BONDS.

Government bond quotations compare as follows

BANK EXCHANGES AND STOCK SALES.

| | -Dec. 30 | | an. T |
|----------------------------|-----------|-----------|-------|
| C - TO ALL DOMESTICS | 161d. Ask | ed. Hid. | Anked |
| S ext. 2s. registered. | 1075 | 834 1065 | |
| do coupon | 100.6 | 8% 105% | |
| do small | 10714 1 | 814 107 | |
| s registered 1907 | 111 4 11 | 2% 1113 | |
| s. coupon, 1907. | 1134 11 | 415 1125 | |
| a market areast 1925 | 1 1259 15 | 9% 120 | 130 |
| - contract 1925 | 129 15 | 934 12934 | |
| a registered like. | | 3% 112% | |
| « compan 1904 | 112% 11 | 3 5 111 | 11346 |
| herokee 4s 1899 | 1025 | 1025 | |
| District of Columbia 3-65s | 118% - | - 118 | |

THE FEDERAL TREASURY Commercial paper was in better demand on an The United States Treasury received last week increasing volume of offerings. In London dis- from customs \$3,768,646, from internal revenue \$1,-

CLEVELAND, CANTON AND SOUTHERN. Number of miles 210
Third week in Dec. \$11,082
Jan, 1 to Dec. 21. 656.418 Number of miles Third week in Dec. \$73,416 Jan. 1 to Dec. 21 3.037,104 LONG ISLAND Number of miles 2.396 2.396 Month of December 53.628 198 52.608,824 Jan 1 to Dec 31. 44.075.029 45.081,728 GREAT NORTHERN Number of miles 4.037 4.128 Month of December, \$1.577,350 \$1.881,884 fan, 1 to Dec. 31, 10.632,662 20.748,127 NORTH SHORE TRACTION

\$38.811

\$214,115 130,919

\$33,829

\$30,658

Net earnings.
Oct. 1 to Nov. 30—
Gross earnings.
Operating expenses.

UNION PACIFIC. DENVER AND GULF \$147,833 \$150,996 \$125,463 \$3,215,401 \$3,461,450 2,303,258 2,274,452 \$912,143 \$1,187,007 \$665,697

financial.

the Preferred and Common Stockholders of the

AMERICAN STEEL AND WIRE COMPANY

oany have been carefully concidering the advisability of obtaining by purchase or reorganization other leading nire concerns in the United States, among them the Cleveland Rolling Mill Company, of Cleveland, Ohio, manfacturers of pig iron. Bessemer steel, and open-hearth as well as wire in its various forms, and the Wash burn & Moen Manufacturing Company, of Worcester Mass., and Waukegan III.

It is believed that there would result greater in management and operation, and thereby he of advan-tage to all the stockholders of the several companies After a thorough investigation of the several properties and their values, actual as well as relative, the acquision of the following plants has been assured upon a

Washburn & Moen Manufacturing Com-pany of Worcester, Mass., and Waukegan,

Worcester Wire Company of Worcester. Cleveland Rolling-Mill Company of Cleveland, Ohio.
Oliver & Snyder Steel Co. of Pittsburgh.

Oliver Wire Company of Pittsburgh, Ps. Newcastle Wire Nail Company of Ne Pittsburgh Wire Company of Pittsburgh,

Cincinnati Barbed-Wire Fence Company of cinnati, Ohio. aidlaw Bale and Tie Company of Joliet,

L., and Kansas City, Mo.
Consolidated Barb-Wire Company of Lawence, Kan., and Joliet, III.
Newburgh Wire and Nail Company of whurgh, N. Y. accomplish the object suggested, the following plan

GREEMENTS HAVE BEEN ENTERED INTO FOI HE ORGANILATION OF A CORPORATION UNDER HE LAWS OF THE STATE OF NEW JERSEY, TO E KNOWN AS THE AMERICAN STEEL AND WIRE DMPANY THIS CORPORATION WILL HAVE AN OTHORIZED CAPITAL STOCK OF \$90,000,000, OF HICH \$40,000,000 WILL BE SEVEN PER CENT.

"MULATIVE PREFERRED STOCK AND \$50,000,000 LL BE COMMON STOCK.

This corporation will acquire the above properties either

acticable to purchase the properties themselves.

A SYNDICATE HAS BEEN FORMED WHICH WILL

RNISH THE NECESSARY CAPITAL FOR THE
BOVE PURCHASE. AND IN ADDITION THERETO

ROVIDING THE NEW COMPANY WITH A WORK

G CAPITAL OF ABOUT \$13,000,000, EXCLUSIVE OF HE WORKING CAPITAL OF THE SEVERAL CONTROL WHICH WILL ENTER THE NEW CORPORA ON WHATEVER MAY BE NECESSARY OF THIS ORKING CAPITAL MAY BE USED FOR THE PUR ASE OF OTHER PROPERTIES WHICH MAY BE REED UPON HEREAFTER. THE ENTIRE AMOUNT CAPITAL TO BE FURNISHED BY THE SYNDITE BEING \$25,000,000.

he syndicate agreements will provide that the New moany shall acquire such of the capital stock of American Steel and Wire Company, of !!tinois, no

following basis: each share of the preferred stock of Illinois corporation the holder thereof I receive one share of the seven per cumulative preferred stock of the New sey corporation, and in addition thereto tenths of one share of the common stock the New Jersey corporation; for each ration the holder thereof shall receive and two-tenths shares of the common is of the New Jersey corporation. It is her arranged that the banking-house is & W. SELIGMAN & CO. OF NEW YORK Y, or its agent for that purpose (HCAGO, ILL.), will exchange the certifi-tes of the American Steel and Wire Comny, of Illinois, on the above-named basis, ovided the same are presented and de-sited at either of the offices above named or before TUESDAY, JANUARY 17, 1898; im certificates will be issued exchangeelm certificates will be issued exchange-le for the engraved certificates when is-ed. The interim certificates will be is-ed by either J. & W. Settgman & Co. or eir agents (the Illinois Trust and Savings

end the plan must be consummated at the earliest possible date: therefore, the accommenders in the Ambridge Steel and Wire Company, of Illinois, are requested to present and deposit their stock promptly, so that the same may be speedily and without delay exchanged, and the organization of the New Jersey company facilitated. Books of transfer of the American Steel and Wire

Company, of Illinois, were closed on Wednesday, January 1899, and will not be reopened until about January 1899, and the books of the New Jersey corporation will be opened as soon as the engraved certificates are eady for delivery, not later, however, it is believed han January 25th, 1800.

PANY WILL DECLARE REGULAR QUAR-TERLY DIVIDENDS ON THE PREFERRED STOCK OF ONE AND THREE-QUARTERS PER CENT., BEGINNING ABOUT APRIL 1ST,

Illinois, after a careful consideration, believing that the facture, and more satisfactory results to the stockholder. have decided to exchange their own shares in the Illinois corporation for shares in the New Jersey corporation, the above named basis:

A. CLIFFORD, I. L. ELLWOOD, CHAS. DOUGLASS, WM, EDENBORN, S. H. CHISHOLM, JOHN LAMBERT, F. BAACKES. E. J. BUFFINGTON.

January 7, 1899.

NEW YORK, JANUARY, 7, 1899. TO THE HOLDERS OF THE PREFERRED AND COMMON STOCK OF AMERICAN STEEL AND WIRE COMPANY:

WE ARE NOW PREPARED TO CEIVE THE DEPOSIT OF CERTIFICATES OF SAID STOCK, UNDER AN AGREEMENT DATED JANUARY 5, 1899, BETWEEN JOHN W. GATES AND ISAAC L. ELLWOOD AND FREDERICK P. VOORHEES, ISSU-ING THEREFOR OUR NEGOTIABLE CER-TIFICATES OF DEPOSIT, EXCHANGE-ABLE FOR THE STOCK OF THE AMERI-CAN STEEL AND WIRE COMPANY (NEW COMPANY) WHEN RECEIVED BY US FOR DELIVERY. ALL STOCK CERTIFICATES TO BE DEPOSITED MUST BE DULY EN-DORSED IN BLANK.

NEW YORK CERTIFICATES TO BE PRESENTED AT THE OFFICE OF J. & W. SELIGMAN & CO., 21 BROAD STREET.

CHICAGO CERTIFICATES TO BE PRE-SENTED AT THE OFFICE OF THE ILLI-NOIS TRUST & SAVINGS BANK, CHI-CAGO, WHO WILL ISSUE CERIFICATES OF DEPOSIT THEREFOR, ON OUR BE-HALF.

J. & W. Seligman & Co.

DEPOSITARY.

60 Investments, principal and interest guaranteed, to interest payable quarterly. For particulars aduress is a MACLAIRE, 34 Wall St., N. Y. City.

DVERTISEMENTS and subscriptions for The Tribuns received at their Uptown Office, No. 1,242 Broadway, 2d door no th of 38s-st. until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.; 254 Sth-ave., a. cor. 23d at.; 152 6th-ave., cor. 12th-at.; Macy'a 6th-ave.

financial. KISSAM, WHITNEL &

No. 17 Broad Street, New-York, Nov. 18th, 1898. Transfer stopped and notice given to the New-York Erie & Western R. R. Co. Preferred, No. All standing in name of WM. M. BURR, Cazenovia

Bankers and Brokers,

VERMILYE & CO., BANKERS.

NASSAU & PINE STS., NEW YORK CITY,

27 STATE STREET, BOSTON. Dealers in U. S. Government Bonds and other Investment Securities. De-

WE MAKE A SPECIALTY OF

posits received and interest

allowed on Balances.

BANK & TRUST CO. STOCKS.

P. J. Goodhart & Co., MEMBERS N. Y. STOCK EXCHANGE,

38 WALL STREET. RUDOLPH KLEYBOLTE & CO., BANKERS, NASSAU ST., NEW YORK

MUNICIPAL BONDS WRITE FOR LIST OF HIGH-GRADE SECURITIES. HATCH & FOOTE

Bankers and Brokers, Investment Securities, Stocks and Bonds

No. 3 NASSAU & 18 WALL ST., N. Y. Established 1867. Members N. Y. Stock Exchange. UNITED STATES

3% BONDS Bought and Sold.

1 BROAD ST NEW YORK. C. H. VAN BUREN & CO.,

60 BROADWAY, NEW YORK. embers of New York Consolidated Exchange Quotation Record mailed on application. TELEPHONE 1561 CORTLANDT.

Hocking Valley Securities. C. B. VAN NOSTRAND, 36 Wall St. relephone 514 Cortlandt.

BROOKLYN ELEVATED

New Securities when Issued.

DEALT IN BY

TOBEY & KIRK,

NO. S BROAD ST., N. Y.

Saaings Banks.

NORTH RIVER SAVINGS BANK.

66th SEMI-ANNUAL DIVIDEND.

The Board of Trustees have directed that interest be credited depositors on December 31st, 1898, at the rate of THREE AND ONE-HALF PER CENT, per annum on sums of \$5.00 to \$3,000.

Deposits made on or before January 10th will draw interest from January 1st. SAMUEL D. STYLES, President. ALEXANDER C. MILNE, Treasurer, IRVING M. SHAW, Secretary.

Dry Dock Savings Institution, 341 AND 343 BOWERY, NEW YORK.

The Trustees have declared a dividend for the six conths ending Dec. 31, 1898, on all deposits entitled under the by-laws, at the rate of ONE-HALF PER CENT, per annum on all sums not ex-ceeding Thre. Thousand Dollars, payable on and after Deposits made before Jan. 10 will be entitled to inter

est from Jan. , 1809.

ANDREW MILLS, President. CHARLES MIEHLING, Secretary,

GREENWICH SAVINGS BANK.

S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF THREE AND ONEHALF PER CENT. PER ANNUM will be credited depositors for the Six MONTHS and THREE MONTHS
ENDING DEC. 31, 1808, on all sums from five dollars to
three thousand dollars, entitled thereto under the by-laws,
payable JAN. 16, 1809.

JAMES GUINLAN, Treasurer,
B. OGDEN CHISOLM, Secretary,
Deposits made on or before JAN, 10, 1809, will draw
interest from JAN, 1, 1809.

EAST RIVER SAVINGS BANK.

101st NEW YORK DEC. 12 1808.
A DIVIDEND at the rate of FOUR PER CENT.
T annum has been declared for the six months ending. per annum has been declared for the six months ending DEC. 31 upon all accounts entitled thereto, from \$5 to \$3,000, payable after JAN. 10, 1890. DEPOSITS made on or before JAN. 7 will draw inter-est frot. JAN. 1. WILLIAM H. SLOCUM, President, CHARLES A WHITNEY, Secretary,

THE FRANKLIN SAVINGS BANK. 110 WEST 42D ST., NEAR GTH AVE.,

aring construction of new building on corner 42d str d 8th avenue. SEVENTY-SEVENTH SEMI-ANNUAL DIVIDEND. SEVENTI-SEVENTH SEMI-ANNUAL DIVIDEND. On and after January 16th, 1899, interest at the rate of THREE AND ONE-HALF per cent per annum will be paid to depositors entitled thereto on al sums of \$5 to \$3,000. Money deposited on or before the 10th of January will draw interest from the 1st. Bank open from 10 a m. to 3 p. m. and from 6 to 8 p. m. on Mondays, holidays excepted. Closes at 12 m. on Saturdays.

ASSETS, \$8,262,341.67. SURPLUS, \$951,753.24 WM. G. CONKLIN, Sec.

financial Clecttons.

THE ANNUAL MEETING of the stockholders of DREVET MANUFACTURING COMPANY, for the election of directors for the ensuing year, and for the election of such other business as may properly come before the meeting, will be held at the office of the Cumpany, Nos 57 and 69 Prince Street, in the Borough of Manhatam, City of New York, on the 23d day of January, 1809, at two o'clock in the afternoon.

Dated January 7th, 1809.

JOHN L. BANER.

JOHN L. BAKER,

LINCOLN NATIONAL BANK, 32-42 East Forty-second Street. New York, December 20, 1895. THE ANNUAL MEETING of shareholders of this bank, for the election of directors for the ensuing year, will be held at the banking house on Tuesday, January 10th, 1859, between the hours of 12 M and 1 P. M. W. T. CORNELL, Cashier.

THE MERCHANTS NATIONAL BANK OF THE CITY OF NEW YORK, December 7th, 1808.
THE ANNUAL ELECTION for Directors of this bank will be held at the banking room, No. 42
Wall Street, on Tuesday, January 19th 1859, from 12 M.
to I o'clock P. M. J. W. HARRIMAN, Cashler.

PACIFIC BANK THE ANNUAL ELECTION for Directors of this bank will be held at the banking-bouse, 470 ondway, on Tuesday, January 10, 1869. The polls will open from 12 M. to 1 o'clock P. M. S. C. MERWIN, Cashier. Winidend Notices

St. Joseph & Grand Island Ra

NINETY-NINTH DIVIDEND.
CITIZENS INSURANCE COMPANT,
NO. 156 BROADWAY. A DIVIDEND of four per cent (4%)

CENTRAL RAILROAD COMPANY OF NEW J. 143 LIBERTY STREET, New York, January St. A DIVIDEND of one per cent, has the been declared, payable February 1st, to of record at the close of husiness, January 1: The transfer books will be closed from 2 a.

New York Belting and Packing Co COUPONS due Jan. 1, 1800, on the 6 p

financial Meetings.

THE ANNUAL MEETING of the store ers of THE MINERAL PRODUCTS the election of directors for the ensuing y transaction of such other business as ma before the meeting, will be held at the M

THE NATIONAL STARCH MFG. CO. THE ANUAL MEETING of the sto of The National Starch Manufacturing be held at its office, in Covington, Ky of Pebruary 1st 1809, at 12 o'clock noon. The will close at 3 o'clock Wednesday afternoon, and reopen Monday morning, February 6th, CHAS, C. BURNS, Se

CONSOLIDATED GAS COMPANY OF NEW Y THE ANNUAL MEETING of the

Copactnership Notices.

THE LIMITED COPARTNERSHIP fore existing between John T. Sherman, Reid and Charles A Sherman as general part Adolphe de Bary as special partner expires the imitation. New York Dec. 31st, 1898.

THE UNDERSIGNED have this day form JOHN T. SHERMAN AARON L. REID. CHARLES A. SHERMAN New York, Dec. 31st. 1808.

Notice Co Creditore. NOTICE TO CREDITORS OF THE TURN

the prayer of the said petitioner for the appecial master, with whom claims against Turney & Jones Company, defendants hied, and before whom any contests in the of the said claims shall be heard, and with the court in the matter of said claim having been served and all parties being be not the court between the matter of said claim having been served and all parties being the court doth ORDERA ADJUDGED AND DEC ORDERAD, ADJUDGED AND DEC REED Butler, of Columbus, Ohlo, be and he is he a special master in said cause.

It is further ordered that any creditor of Turney and Jones Company having any character whatsoever, shall file with the or before the 1st day of March, 1816, a claim, which said copy shall be duly we a copy of the said claim, and which said vet forth the nature of the said claim, the the amount thereof.

It is further ordered that within twenty lat day of March, 1816, the said receiver apport only creditor who may desire to contest any claim theretofore filed with the said mas exceptions to the said claim, and within a reasonable time thereafter process on the said escate, shall file with the said mas exceptions to the said claim, and the said within a reasonable time thereafter process on the said exceptions and shall ascertain its further ordered that at the explower of the said claim and all claims that if the process of the said claims into the divide the aggregate amount thereof, and the aggregate amount thereof, and the merry of the said claimants. He shall alse

N B —Claims against the Turney & may be filed EITHER with the understand in the case above named, OR with Wm. Chicago, like CLAIMS NEED NOT HE BOTH. It is suggested that the one residency be most convenient.

ARMY BULDING, WHITEHALL STREET NEW YORK CITY, Jan. 5, 1806. Sealed pro-in replicate, will be received here until 12 o'clock Jan. 20, 1840, and then opened, for supplying 18-8, inch rubber hose with couplings, and 2,000 a inch rubber hose with couplings. Specification at he had at this office. The United States at he had at this office. The United States the right to accept or reject any or all proposils, part thereof. Preference will be given to arise posals for Hose to be opened January addressed to A. S. KIMBALL, A. Q. M.

TREASURY DEPARTMENT.

rtuge at New York O. L. SPAULDING.

BOSTONANDNEWENGLAND POIN

FALL RIVER LINE VIA NUMBERS OF SACRADA VIA SOUND LINES.

FALL RIVER LINE VIA Newport and Fall Live. Pier 19. N. R. It. Warren St., week days cell. P. M. Str. FLYMOUTH and Pilgram. Orchestra STONINGTON LINE. VIA Stonington. Lawe P. N. R. foot of Spring St., week days only, at Colf. New London. Lawe P. NORWICH LINE. VIA New London. Lawe P. N. R. foot of Spring St., week days only at St. N. R. foot of Spring St., week days only at St. Steamers City of Lowell and City of Worcester.

NEW-HAVEN LINE, Pier 25, E. B.-RICHARD PECK dally (except Sunday), at \$ 7.5